

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the group) as at June 30, 2022 and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

OTHER MATTER

The consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries and the separate statement of financial position of Vibhavadi Medical Center Public Company Limited as at December 31, 2021, presented as comparative information, were audited by another auditor in the same office, who issued his audit report dated February 25, 2022 expressed an unqualified opinion. The consolidated statement of comprehensive of income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows of Vibhavadi Medical Center Public Company Limited and its subsidiaries and the separate statement of comprehensive income, the separate statement of changes in shareholders' equity and the separate statement cash flows of Vibhavadi Medical Center Public Company Limited for the three-month and six-month periods ended June 30, 2021, presented as comparative information, were reviewed by another auditor in the same office, who issued his audit report dated August 13, 2021 expressed an unqualified conclusion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

(Miss Roongnapha Saengchan)
Certified Public Accountant
Registration No. 10142

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 15, 2022

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit for the period	950,281,605	518,175,614	718,072,678	485,377,271
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	23,980,390	8,135,601	(1,337,634)	699,066
Depreciation	308,956,806	216,560,542	65,713,853	65,156,212
Amortization of intangible assets	2,086,717	1,800,792	269,588	678,585
Gain on sale of investments in equity	(22,613,412)	(18,986,175)	(22,613,412)	(18,986,175)
(Gain) loss on disposal of equipment	125,844	2,677,640	(867)	2,456,439
Share of profit of associates	(101,831,517)	(55,944,677)	-	-
Dividend income	(185,258,364)	(115,691,180)	(527,998,774)	(255,716,171)
Gain on lease agreement termination	(22,794,883)	-	-	-
(Gain) on fair value measurement of financial assets	148,226,108	(106,937,650)	148,226,108	(106,937,650)
Loss from impairment of investment	-	875,000	-	875,000
Withholding tax deducted at source written-off	135,584	153,238	-	-
Expense for employee benefit	22,773,495	20,619,389	6,624,755	5,901,691
Interest incomes	(6,423,512)	(6,834,192)	(5,409,933)	(3,727,080)
Finance costs	121,489,986	98,715,853	60,974,053	58,262,532
Income tax expenses	156,907,140	90,144,871	45,903,446	55,628,557
Profit from operating activities before change in operational assets and liabilities	1,396,041,987	653,464,666	488,423,861	289,668,277
(Increase) decrease in operational assets				
Trade receivables	(23,493,520)	(7,568,812)	(10,341,961)	(34,189,904)
Accrued revenues from hospital operations	(367,129,945)	17,924,336	(8,713,508)	-
Advance payment for vaccine alternative Covid-19	182,178,650	-	136,844,400	-
Inventories	(25,322,616)	(2,096,072)	9,443,188	(4,974,411)
Other current assets	2,872,862	15,672,142	1,894,310	4,722,427
Other non-current assets	(3,221,074)	821,664	485,500	530,889
Increase (decrease) in operational liabilities				
Trade payables	51,715,016	13,438,634	4,858,408	26,530,743

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance received from alternative vaccine Covid-19	(220,667,993)	-	(200,444,402)	-
Accrued doctor fee	19,675,055	(8,474,969)	436,539	(4,791,460)
Accrued expenses	(31,672,966)	(8,103,217)	(69,640,857)	11,102,618
Advance received from Social Security Office	(9,600,000)	41,994,345	-	-
Other current liabilities	39,055,237	174,505,384	15,035,568	177,088,172
Other non-current liabilities	(24,820,675)	(5,679,700)	(612,503)	(251,000)
Cash received from operation	985,610,018	885,898,401	367,668,543	465,436,351
Interest received	108,456	304,687	93,838	44,491
Interest paid	-	(33,973)	-	-
Income tax paid	(161,800,802)	(101,454,944)	(103,016,331)	(45,383,136)
Employee benefit paid	(4,630,311)	(607,890)	(4,307,336)	(248,565)
Net cash provided by operating activities	819,287,361	784,106,281	260,438,714	419,849,141
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	33,000,000	(76,475,000)	33,000,000	(80,850,000)
Decrease in fixed deposits pledged as collateral	10,658,793	11,953,550	-	-
Cash received from sale of investments in equity	89,451,061	58,184,008	85,208,886	58,184,008
Cash paid for purchase investments in equity	(576,191,260)	(688,798,995)	(559,755,208)	(688,798,995)
Cash paid for investments in associates	(185,000,000)	(49,634,000)	-	(49,634,000)
Cash received for long-term loans to other persons	-	(12,846,857)	-	-
Cash receipt for long-term loans to other persons	820,000	700,000	-	-
Cash paid for acquisition of investment property	(57,964)	(46,822)	(57,964)	(46,822)
Cash paid for acquisition of property, plant and equipment	(243,223,296)	(506,353,158)	(17,511,162)	(25,892,967)
Proceed from disposal of equipment	109,213	172,328	1,402	110,358
Cash paid for acquisition of intangible assets	(674,996)	(1,061,303)	(303,238)	(487,457)
Cash paid for advance payment for assets	275,343	17,940,701	-	-
Dividend received	325,653,643	187,105,725	504,798,774	323,166,246
Interest received	7,212,279	5,963,439	5,245,170	3,526,697
Net cash by provided by (used in) investing activities	(537,967,184)	(1,053,196,384)	50,626,660	(460,722,932)

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans				
from financial institutions	594,607,603	886,303,969	390,000,000	695,000,000
Increase (decrease) in loans from related parties	302,000,000	(214,153,818)	196,000,000	(114,000,000)
Increase in short-term loans from other persons	13,000,000	1,000,000	-	-
Cash received from long-term loans from financial institutions	229,450,000	1,127,000,000	200,000,000	620,000,000
Cash paid for long-term loans from financial institutions	(656,740,003)	(811,480,003)	(372,762,860)	(544,782,860)
Cash paid for lease liabilities	(9,830,764)	(8,203,135)	(2,836,182)	(3,535,153)
Dividend paid	(745,032,704)	(615,058,252)	(675,510,587)	(538,316,381)
Cash received from capital increase	436,654	-	436,654	-
Interest paid	(122,049,505)	(93,822,737)	(63,891,631)	(58,694,351)
Net cash provided by (used in) financing activities	(394,158,719)	271,586,024	(328,564,606)	55,671,255
Net increase (decrease) in cash and cash equivalents	(112,838,542)	2,495,921	(17,499,232)	14,797,464
Cash and cash equivalents, at the beginning of the period	511,786,013	338,293,191	70,760,749	40,881,085
Cash and cash equivalents, at the end of the period	398,947,471	340,789,112	53,261,517	55,678,549
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the period	(208,228,450)	(565,266,809)	(13,849,754)	(28,013,725)
Increase in lease liabilities	1,772,600	-	-	-
Increase (decrease) in payable from acquisition of assets	(36,767,446)	58,913,651	(3,661,408)	2,120,758
Cash paid for acquisition of property, plant and equipment	(243,223,296)	(506,353,158)	(17,511,162)	(25,892,967)
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	109,213	172,328	1,402	110,358
Cash received from disposal of equipment	109,213	172,328	1,402	110,358

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
3. Reconciliation of dividend received				
Dividend income for the period	348,853,643	115,691,180	527,998,774	255,716,171
(Increase) decrease in accrued dividend	(23,200,000)	71,414,545	(23,200,000)	67,450,075
Dividend received	<u>325,653,643</u>	<u>187,105,725</u>	<u>504,798,774</u>	<u>323,166,246</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(776,560,489)	(621,070,878)	(678,793,114)	(543,026,803)
Increase in accrued dividend	31,527,785	6,012,626	3,282,527	4,710,422
Dividend paid	<u>(745,032,704)</u>	<u>(615,058,252)</u>	<u>(675,510,587)</u>	<u>(538,316,381)</u>

Notes to the interim financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

1. GENERAL INFORMATION

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd., subsidiaries and associated companies as follows;

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at June 30, 2022	As at December 31, 2021	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Princeton Park Suites Co., Ltd.	Hotel	99.99	99.99	Bangkok
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	50.00	50.00	Bangkok
V precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at June 30, 2022	As at December 31, 2021	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	40.57	40.57	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary company</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
<u>Subsidiary company</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd. (and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)	Hospital	45.53	45.53	Chiang Mai
<u>Associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	23.54	23.54	Tak
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
<u>Associated company</u>				
Watcharasirivej Co.,Ltd.* (and held by Chiang Mai Ram Hospital Co., Ltd. 3.33%, Chiang Mai Ram Medical Business Public Co., Ltd. 1.67% and Theppanya Business Co., Ltd. 0.83%)	Hospital	21.47	-	Chiang rai

* In second quarter 2022, the subsidiaries acquired the investment in Watcharasirivej Co.,Ltd. resulting in the Company’s shareholding proportion in that company to 30.83% of the shares issued and paid up of such company. The subsidiaries reclassified such investment as an investment in associated company since June 10, 2022, onward.

2.2.2 Accounting policy for subsidiary companies will utilize the same policy as the parent company.

2.2.3 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2021.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and agreed upon bases which were ordinary course of business and summarized below:

Nature of relationships

Nature of relationships with related parties, whether directly or indirectly are as follows:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.

Name of parties	Nature of relationships
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
Watcharasirivej Co., Ltd.	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd.
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Hospital Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Seriruk Hospital Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship

Name of parties	Nature of relationships
<u>Related companies</u>	
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Deeco Supply Co., Ltd.	Shareholder and directorship

Pricing policy

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase of inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

The balances at the end of the period were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Trade receivables				
Subsidiary companies	-	-	526,573	100,557
Associated companies	1,570,150	1,542,352	766,933	766,933
Related companies	972,381	898,695	491,371	778,297
Total	<u>2,542,531</u>	<u>2,441,047</u>	<u>1,784,877</u>	<u>1,645,787</u>
Advance payment for vaccine alternative Covid-19				
Related companies	<u>-</u>	<u>22,000,000</u>	<u>-</u>	<u>22,000,000</u>
Accrued dividend				
Related companies	25,000,000	1,800,000	23,200,000	-
Total	<u>25,000,000</u>	<u>1,800,000</u>	<u>23,200,000</u>	<u>-</u>
Short-term loans to				
Associated companies	133,000,000	127,000,000	133,000,000	127,000,000
Related companies	96,300,000	135,300,000	96,300,000	135,300,000
Total	<u>229,300,000</u>	<u>262,300,000</u>	<u>229,300,000</u>	<u>262,300,000</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Other current assets				
Interest receivables				
Associated companies	583,274	512,349	583,274	512,349
Related companies	29,237,853	29,241,141	-	-
<u>Less</u> Allowance for expected credit losses	(28,938,675)	(28,938,675)	-	-
Net	882,452	814,815	583,274	512,349
Other receivables				
Subsidiary companies	-	-	3,729,742	3,363,501
Associated companies	212,000	212,000	212,000	212,000
Related companies	4,007	-	4,007	-
Total	216,007	212,000	3,945,749	3,575,501
Share receivables				
Related companies	8,400,000	8,400,000	-	-
Related persons	11,340,000	11,340,000	-	-
Total	19,740,000	19,740,000	-	-
Prepaid expenses				
Related companies	2,889,542	1,250,884	2,889,542	1,250,884
Total	23,728,001	22,017,699	7,418,565	5,338,734
Investment in marketable equity securities				
Related companies	13,270,304,715	11,338,906,330	8,937,247,215	7,932,821,330
Long-term loans to				
Related companies	53,228,730	53,228,730	-	-
<u>Less</u> Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	24,000,000	24,000,000	-	-
Trade payables				
Associated companies	-	25,930	-	-
Related companies	120,801,795	92,038,533	7,542,400	8,014,563
Total	120,801,795	92,064,463	7,542,400	8,014,563
Accrued expenses				
Subsidiary companies	-	-	42,800	636,883
Associated companies	-	21,400	-	21,400
Related companies	125,948	125,948	-	-
Total	125,948	147,348	42,800	658,283

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Accrued dividends				
Related companies	25,735,000	-	-	-
Related persons	445,625	-	-	-
Total	<u>26,180,625</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable from acquisition of assets				
Related companies	<u>107,591,936</u>	<u>103,275,015</u>	<u>408,376</u>	<u>4,047,187</u>
Short-term loans from				
Subsidiary companies	-	-	70,050,403	-
Related companies	135,000,000	-	-	-
Related persons	<u>268,800,000</u>	<u>268,800,000</u>	<u>-</u>	<u>-</u>
Total	<u>403,800,000</u>	<u>268,800,000</u>	<u>70,050,403</u>	<u>-</u>
Other current liabilities				
Subsidiary companies	-	-	1,288,547	42,253,918
Associated companies	18,643	10,596	18,643	10,596
Related companies	<u>4,496,059</u>	<u>1,057,344</u>	<u>3,942,594</u>	<u>751,154</u>
Total	<u>4,514,702</u>	<u>1,067,940</u>	<u>5,249,784</u>	<u>43,015,668</u>
Long-term loans from				
Related companies	-	20,000,000	-	20,000,000
Related persons	<u>322,000,000</u>	<u>135,000,000</u>	<u>322,000,000</u>	<u>135,000,000</u>
Total	<u>322,000,000</u>	<u>155,000,000</u>	<u>322,000,000</u>	<u>155,000,000</u>
Other non-current liabilities				
Deposit				
Subsidiary companies	-	-	469,307	469,307
Total	<u>-</u>	<u>-</u>	<u>469,307</u>	<u>469,307</u>

Significant business transactions for the three-month and six-month periods ended June 30, 2022 and 2021 were as follows:

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,
	2022	2021	2022	2021	2022	2021	2022	2021
Income from medical treatment								
Subsidiary companies	-	-	-	-	511,989	159,608	1,094,303	6,707,810
Associated companies	103,101	243,745	158,636	1,038,280	65,631	198,745	76,031	993,280
Related companies	<u>568,874</u>	<u>397,721</u>	<u>1,119,157</u>	<u>697,937</u>	<u>495,189</u>	<u>322,256</u>	<u>983,012</u>	<u>540,882</u>
Total	<u>671,975</u>	<u>641,466</u>	<u>1,277,793</u>	<u>1,736,217</u>	<u>1,072,809</u>	<u>680,609</u>	<u>2,153,346</u>	<u>8,241,972</u>

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,	ended June 30,
2022	2021	2022	2021	2022	2021	2022	2021	
Rental and service income								
Subsidiary companies	-	-	-	-	1,300,287	585,080	2,673,342	1,553,247
Related companies	917,683	15,000	1,965,493	30,000	30,000	15,000	30,000	30,000
Total	917,683	15,000	1,965,493	30,000	1,330,287	600,080	2,703,342	1,583,247
Dividend income								
Subsidiary companies	-	-	-	-	-	-	218,491,000	174,792,800
Associated companies	-	-	-	-	92,700,075	-	160,400,150	-
Related companies	92,932,652	42,728,640	157,627,124	98,000,225	92,932,652	40,178,640	122,760,124	64,407,425
Total	92,932,652	42,728,640	157,627,124	98,000,225	185,632,727	40,178,640	501,651,274	239,200,225
Interest income								
Subsidiary companies	-	-	-	-	-	-	-	8,082
Associated companies	1,575,048	182,435	3,078,911	362,866	1,575,048	182,435	3,078,911	362,866
Related companies	1,388,598	1,821,979	2,829,261	3,919,666	1,092,411	1,343,294	2,237,184	2,954,164
Total	2,963,646	2,004,414	5,908,172	4,282,532	2,667,459	1,525,729	5,316,095	3,325,112
Other income								
Subsidiary companies	-	-	-	-	143,820	653,953	143,820	653,953
Associated companies	45,000	45,000	90,000	90,000	45,000	45,000	90,000	90,000
Related companies	11,745	3,000	23,745	15,000	11,745	3,000	23,745	15,000
Total	56,745	48,000	113,745	105,000	200,565	701,953	257,565	758,953
Cost of medical treatment								
Subsidiary companies	-	-	-	-	4,829,000	21,331,387	52,483,000	22,962,744
Associated companies	-	168,134	-	211,772	-	119,966	-	119,966
Related companies	15,826,111	18,482,615	28,673,623	25,642,744	161,175	2,668,448	521,293	7,762,491
Total	15,826,111	18,650,749	28,673,623	25,854,516	4,990,175	24,119,801	53,004,293	30,845,201
Service expenses								
Subsidiary companies	-	-	-	-	523,805	84,450	523,805	162,450
Associated companies	30,600	-	30,600	10,200	30,600	-	30,600	10,200
Related companies	3,009,025	2,242,887	5,873,957	4,771,918	3,009,025	1,865,043	5,873,957	4,016,230
Total	3,039,625	2,242,887	5,904,557	4,782,118	3,563,430	1,949,493	6,428,362	4,188,880
Rental expenses								
Associated company	341,385	28,222	689,180	61,283	341,385	28,222	689,180	61,283
Miscellaneous expenses								
Subsidiary companies	-	-	-	-	2,621,549	-	2,622,318	-
Associated company	-	-	2,600	42,800	-	-	2,600	42,800
Related companies	882,967	639,129	1,930,038	841,174	-	-	-	-
Total	882,967	639,129	1,932,638	883,974	2,621,549	-	2,624,918	42,800

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,		ended June 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Management benefit expenses								
Short-term benefits	29,619,947	28,404,431	57,004,844	55,456,462	12,947,273	11,204,357	24,344,546	22,408,714
Post-term benefits	12,822	12,024	25,643	24,049	-	-	-	-
Total	<u>29,632,769</u>	<u>28,416,455</u>	<u>57,030,487</u>	<u>55,480,511</u>	<u>12,947,273</u>	<u>11,204,357</u>	<u>24,344,546</u>	<u>22,408,714</u>
Interest expenses								
Associated company	-	479,931	-	954,589	371,995	479,931	605,412	954,589
Related companies	208,220	242,603	531,507	314,179	208,220	242,603	531,507	314,179
Related persons	3,272,056	3,266,272	6,381,070	7,190,558	1,166,233	1,107,890	2,189,514	2,430,767
Total	<u>3,480,276</u>	<u>3,988,806</u>	<u>6,912,577</u>	<u>8,459,326</u>	<u>1,746,448</u>	<u>1,830,424</u>	<u>3,326,433</u>	<u>3,699,535</u>
Purchase of inventories								
Related companies	<u>55,296,237</u>	<u>43,408,631</u>	<u>108,038,704</u>	<u>75,473,196</u>	-	-	-	-
Purchase of assets								
Associated company	-	-	-	635,000	-	-	-	635,000
Related companies	18,964,832	63,788,893	30,761,318	69,127,659	551,532	2,138,623	3,977,818	2,799,969
Total	<u>18,964,832</u>	<u>63,788,893</u>	<u>30,761,318</u>	<u>69,762,659</u>	<u>551,532</u>	<u>2,138,623</u>	<u>3,977,818</u>	<u>3,434,969</u>
Dividend expense								
Related companies	<u>99,600,261</u>	<u>72,817,542</u>	<u>99,600,261</u>	<u>72,817,542</u>	<u>48,130,260</u>	<u>38,504,208</u>	<u>48,130,260</u>	<u>38,504,208</u>

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Cash	5,585,910	7,726,233	3,360,216	3,804,966
Bank deposit - saving accounts	368,689,690	446,424,464	46,414,328	69,243,680
Bank deposit - current accounts	23,951,544	56,915,343	3,486,973	(2,287,897)
Bank deposit - fixed accounts, three-months	720,327	719,973	-	-
Total	<u>398,947,471</u>	<u>511,786,013</u>	<u>53,261,517</u>	<u>70,760,749</u>

Cash at bank - current accounts with credit balance, the Company and its subsidiaries has made an agreement to allow the bank to automatically transfer funds from saving accounts to such current accounts, in case of an overdraft (when cheque is cashed).

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	176,287,313	106,281,595	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	137,240,286	90,064,760	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus 2019 disease	605,357,556	374,724,786	135,045,709	126,332,201
Accrued income - others	72,975,437	53,659,506	-	-
Total accrued revenues form hospital operations	<u>991,860,592</u>	<u>624,730,647</u>	<u>135,045,709</u>	<u>126,332,201</u>
Trade receivables				
Not yet due	216,273,781	279,963,395	123,510,747	149,049,075
Overdue period				
Less than and up to 3 months	130,564,359	86,591,356	29,001,480	849,315
Over 3 months up to 6 months	28,698,709	6,515,040	5,531,607	139,223
Over 6 months up to 12 months	24,284,392	5,766,766	1,694,605	225,714
Over 12 months	33,501,871	32,804,016	1,974,986	1,108,137
Total trade receivables	433,323,112	411,640,573	161,713,425	151,371,464
Less: Allowance for expected credit losses	<u>(77,454,203)</u>	<u>(55,284,794)</u>	<u>(3,104,311)</u>	<u>(4,441,945)</u>
Net	<u>355,868,909</u>	<u>356,355,779</u>	<u>158,609,114</u>	<u>146,929,519</u>
Total	<u>1,347,729,501</u>	<u>981,086,426</u>	<u>293,654,823</u>	<u>273,261,720</u>

As at June 30, 2022 and December 31, 2021, the subsidiaries have accrued medical treatment income that are not overdue more than 12 months, the management of the subsidiaries make an estimation of such accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the six-month period ended June 30, 2022 and 2021 the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Allowance for expected credit losses - beginning	(55,284,794)	(57,826,722)	(4,441,945)	(2,278,061)
(Increase) decrease reserve during the period	(23,980,390)	(8,135,601)	1,337,634	(699,066)
Bad debt	1,810,981	4,746,036	-	-
Allowance for expected credit losses - ending	<u>(77,454,203)</u>	<u>(61,216,287)</u>	<u>(3,104,311)</u>	<u>(2,977,127)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Related parties	229,300,000	262,300,000	229,300,000	262,300,000

Changes in the short-term loans to related parties for the six-month period ended June 30, 2022 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements / Separate financial statements			
		As at December	Transaction during the period		As at June
		31, 2021	Increase	Decrease	30, 2022
Thippayabadin Co., Ltd.	4.75	127,000,000	6,000,000	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	105,300,000	-	(9,000,000)	96,300,000
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	30,000,000	-	(30,000,000)	-
Total		262,300,000	6,000,000	(39,000,000)	229,300,000

The Company and its subsidiaries have loans to related parties in the form of promissory note and bill of exchange due at call. The interest will be paid every month. The such loan had no collateral.

8. INVENTORIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Medicines and medical supplies	200,405,942	175,218,401	49,763,193	59,373,567
Office supplies and other supplies	6,555,564	5,718,249	1,963,295	1,935,926
Stationeries	679,316	1,276,074	543,779	438,846
Cuisine	122,544	228,026	102,837	67,953
Total	207,763,366	182,440,750	52,373,104	61,816,292

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at June 30, 2022 and December 31, 2021, the subsidiaries pledged fixed deposit amounted to Baht 39.92 million and Baht 50.58 million, respectively, which carried the period of 6 months and 12 months, interest rate at 0.13% - 0.65% per annum and 0.55% - 0.90% per annum, respectively, to guarantee to electricity using, Post Office Department and Social Security Office.

10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	967,470,000	757,619,998	967,470,000	757,619,998
Total other current financial assets	967,470,000	757,619,998	967,470,000	757,619,998
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	13,001,056,350	11,093,014,712	8,627,046,915	7,648,821,330
Investments in non-listed equity instruments (Note 10.2)	1,205,459,214	1,197,959,214	867,842,454	867,842,454
Total other non - current financial assets	14,206,515,564	12,290,973,926	9,494,889,369	8,516,663,784
Total other financial assets	15,173,985,564	13,048,593,924	10,462,359,369	9,274,283,782

10.1 Investment in listed securities consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,098,676,315	740,600,206	1,098,676,315	740,600,206
Unrealized gain (loss) on valuation of securities	(131,206,315)	17,019,792	(131,206,315)	17,019,792
Total	967,470,000	757,619,998	967,470,000	757,619,998
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,756,783,075	4,612,062,736	4,029,972,296	3,890,888,671
Unrealized gain on valuation of securities	8,244,273,275	6,480,951,976	4,597,074,619	3,757,932,659
Total	13,001,056,350	11,093,014,712	8,627,046,915	7,648,821,330

The movement for the six-month period ended June 30, 2022 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through	Fair value through other	Fair value through	Fair value through other
	income or loss	comprehensive income	income or loss	comprehensive income
Balance as at January 1, 2022	757,619,998	11,093,014,712	757,619,998	7,648,821,330
Increase	420,671,584	148,019,677	420,671,584	139,083,624
Decrease	(62,595,474)	(3,299,337)	(62,595,474)	-
Change in valuation	(148,226,108)	1,763,321,298	(148,226,108)	839,141,961
Balance as at June 30, 2022	967,470,000	13,001,056,350	967,470,000	8,627,046,915

For the six-month period ended June 30, 2022 and 2021, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Dividend	139,328,712	103,832,050	103,552,972	71,614,242

Sikarin Public Co., Ltd.

As at June 30, 2022, the Company has pledged the share certificates of Sikarin Co., Ltd. in the amount of 244,000,000 shares with a financial institution to secure the credit facilities as described in Note 20 to the interim financial statements.

Ramkhamhaeng Hospital Public Co., Ltd.

As at June 30, 2022, the Company has pledged the share certificates of Ramkhamhaeng Hospital Co., Ltd. in the amount of 39,997,280 shares with a financial institution to secure the credit facilities as described in Note 20 to the interim financial statements.

10.2 Investments in non-listed equity instruments

The movement for the six-month period ended June 30, 2022 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2022	1,197,959,214	867,842,454
Increase	7,500,000	-
Decrease	-	-
Change in valuation	-	-
Balance as at June 30, 2022	1,205,459,214	867,842,454

Investments in non - listed equity instruments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)		
		As at June	As at December	As at June	As at December	
		30, 2022	31, 2021	30, 2022	31, 2021	
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69	
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	6.00	6.00	
Innovation Technology Co., Ltd.	Consulting	75,000,000	75,000,000	7.67	7.67	
Seriruk Hospital Co., Ltd.	Hospital	100,000,000	100,000,000	10.00	10.00	
Synphaet Hospital Co., Ltd.	Hospital	1,160,000,000	1,160,000,000	10.00	10.00	
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43	
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	2,100,000,000	10.00	10.00	
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	7,500,000	2.36	2.36	
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54	
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71	
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10	
Nan-Ram Hospital Co., Ltd.	Hospital	150,000,000	150,000,000	3.14	3.14	
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61	
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06	
Baht						
Name of company	At cost method		Fair value		Dividend income	
	As at June	As at December	As at June	As at December	For the six-month periods	
	30, 2022	31, 2021	30, 2022	31, 2021	ended June 30,	
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	78,862,491	78,862,491	9,059,852	9,059,852
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-	-	-
Innovation Technology Co., Ltd.	8,290,000	8,290,000	8,290,000	8,290,000	-	-
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	-	-
Synphaet Hospital Co., Ltd.	589,000,000	589,000,000	589,000,000	589,000,000	23,200,000	-
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	13,294,800	249,278
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	163,595,563	163,595,563	-	-
Total	905,381,891	905,381,891	867,842,454	867,842,454	45,554,652	9,309,130
<u>Less Allowance for impairment of investments</u>						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(33,664,437)	(33,664,437)				
Net - in separate financial statements	867,842,454	867,842,454	867,842,454	867,842,454	45,554,652	9,309,130

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	For the six-month periods ended June 30,	
				2022	2021	
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	375,000	7,875,000	375,000	375,000	750,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	-	1,800,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	20,000,000	20,000,000	20,000,000	20,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Total	322,125,000	314,625,000	336,608,760	329,108,760	375,000	2,550,000
<u>Less Allowance for impairment of investments</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Total	(60,618,240)	(60,618,240)				
Net	261,506,760	254,006,760	336,608,760	329,108,760	375,000	2,550,000
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,130,357,214	1,122,857,214	1,205,459,214	1,197,959,214	45,929,652	11,859,130

11. INVESTMENTS IN ASSOCIATES

11.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.85
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	40.57	40.57
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54
Watcharasirivej Co., Ltd.	Hospital	600,000,000	-	21.47	-

“UNAUDITED”

“REVIEWED”

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Name of company	Baht			
	At equity method		At cost method	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<u>Consolidated financial statements / Separate financial statements</u>				
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	2,446,143,938	2,446,027,599	1,317,365,248	1,317,365,248
Thipayabadin Co., Ltd.	52,838,295	67,043,840	222,134,000	222,134,000
Bangpo General Hospital Co., Ltd.	338,954,714	354,641,648	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>				
Thipayabadin Co., Ltd.			(136,005,080)	(136,005,080)
Total			1,703,494,168	1,703,494,168
<u>Consolidated financial statements</u>				
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	110,470,695	110,007,794	30,882,500	30,882,500
Pawo Hospital Co., Ltd.	20,463,721	18,884,791	29,813,600	29,813,600
Watcharasirivej Co.,Ltd.	184,584,894	-	185,000,000	-
<u>Less Allowance for impairment of investments</u>				
Pawo Hospital Co., Ltd.	-	-	(10,928,808)	(9,704,360)
Total	3,153,456,257	2,996,605,672	1,938,261,460	1,754,485,908

11.2 Share of profit (loss) of associates for the three-month and six-month periods ended June 30, 2022 and 2021, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	25,224,624	46,482,048	103,433,631	47,150,776
Thipayabadin Co., Ltd.	(8,246,294)	(1,263,170)	(14,205,545)	(10,684,260)
Bangpo General Hospital Co., Ltd.	(1,999,269)	12,006,831	9,313,065	12,784,195
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	1,044,082	(489,930)	2,126,542	2,034,807
Pawo Hospital Co., Ltd.	(1,968,724)	(28,987)	1,578,930	4,659,159
Watcharasirivej Co.,Ltd.	(415,106)	-	(415,106)	-
Total	13,639,313	56,706,792	101,831,517	55,944,677

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the six-month periods ended June 30, 2022 and 2021, were the net amount of the elimination each transaction for Baht 9.55 million and Baht 7.61 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for three-month and six-month periods ended June 30, 2022 and 2021, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2022	2021	2022	2021
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain (loss) on remeasuring financial assets through other comprehensive income				
- Rajthanee Hospital Public Co., Ltd.	27,391,581	32,131,251	22,571,893	46,269,001
- Other	(35,465)	(7,978)	(35,465)	(7,978)
Total	<u>27,356,116</u>	<u>32,123,273</u>	<u>22,536,428</u>	<u>46,261,023</u>

11.4 Dividend income from investment in associated companies for the three-month and six-month periods ended June 30, 2022 and 2021, were as follows :

Name of company	Baht			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2022	2021	2022	2021
<u>Separate financial statements - direct associated company</u>				
Vibharam Hospital Co., Ltd.	67,700,075	-	135,400,150	-
Bangpo General Hospital Co., Ltd.	25,000,000	-	25,000,000	-
<u>Consolidated financial statements - indirect associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	-	-	3,195,129	4,564,470
Total	<u>92,700,075</u>	<u>-</u>	<u>163,595,279</u>	<u>4,564,470</u>

Investment in Vibharam Hospital Co., Ltd.

As at June 30, 2022 and December 31, 2021, the Company has pledged the share certificates of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares with a financial institution to secure the credit facilities as described in Note 17 to the interim financial statements.

Investment in Watcharasirivej Co.,Ltd.

In second quarter 2022, Board of directors of subsidiaries had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Watcharasirivej Co.,Ltd., which operates a medical facility on behalf of Chiangrai Inter for 1,850,000 shares at Baht 100.00 per share amounted Baht 185.00 million, its shareholding in such company 30.83% of the shares issued and paid up of such company. The subsidiaries have voting right and joint control, thus the investment has been reclassified as an investment in associated company since June 10, 2022, onward. The subsidiaries have fully paid of its shares.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)		
		As at June	As at December	As at June	As at December	
		30, 2022	31, 2021	30, 2022	31, 2021	
<u>Shareholding by the Company</u>						
Princeton Park Suites Co., Ltd.	Hotel	65,000,000	65,000,000	99.99	99.99	
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55	
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	7,500,000	50.00	50.00	
V precision Co., Ltd.	Anti Aging Center	5,000,000	5,000,000	70.00	70.00	
<u>Shareholding by direct subsidiary companies</u>						
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)						
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09	
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	72.43	72.43	
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)						
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	45.53	45.53	
<u>Shareholding by indirect subsidiary company</u>						
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)						
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	47.09	47.09	
Baht						
Name of company	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at June	As at December	As at June	As at December	For the six-month	
	30, 2022	31, 2021	30, 2022	31, 2021	periods ended June 30,	
					2022	2021
Princeton Park Suites Co., Ltd.	62,827,646	47,208,220	150,537,651	150,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	4,543,258,637	4,098,943,823	1,638,467,138	1,638,467,138	218,491,000	174,792,800
Beauty Design Center Co., Ltd.	41,844,269	36,470,549	14,145,281	14,145,281	-	-
V precision Co., Ltd.	7,436,037	3,933,292	3,499,990	3,499,990	-	-
Total	<u>4,655,366,589</u>	<u>4,186,555,884</u>	1,806,650,060	1,806,650,060	<u>218,491,000</u>	<u>174,792,800</u>
<u>(Less) Allowance for impairment of investments</u>						
Princeton Park Suites Co., Ltd.			(90,578,164)	(90,578,164)		
Net			<u>1,716,071,896</u>	<u>1,716,071,896</u>		

Chiang Mai Ram Medical Business Public Co., Ltd.

As at June 30, 2022 and December 31, 2021, the Company has pledged the share certificates of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of 2,935,000,000 shares with a financial institution to secure the credit facilities as described in Notes 17 and 20 to the interim financial statements.

As at June 30, 2022 and December 31, 2021, the subsidiary has pledged the share certificates of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of 43,005,000 shares with a financial institution to secure the credit facilities as described in Note 17 to the interim financial statements.

13. INVESTMENT PROPERTY

Changes in the investment property for the six-month period ended June 30, 2022, was as follows :

	Baht	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
Net book value, beginning of the period	434,528,456	359,335,232
Acquisition during the period	57,964	57,964
Transfer during the period	15,360,524	15,360,524
<u>Less Depreciation for the period</u>	<u>(9,121,747)</u>	<u>(8,035,883)</u>
Net book value, end of the period	<u><u>440,825,197</u></u>	<u><u>366,717,837</u></u>

For the six-month period ended June 30, 2022 and 2021, the Company had rental income from investment property in the amount of Baht 42.19 million and Baht 27.54 million (the Separate amount of Baht 39.65 million and Baht 25.48 million), respectively and operating expenses in the amount of Baht 20.93 million and Baht 16.98 million (the Separate amount of Baht 19.50 million and Baht 15.67 million), respectively which were recognized in the statement of comprehensive income.

Investment property of the Company are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 17 and 20 to the interim financial statements.

14. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the six-month period ended June 30, 2022, was summarized as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2021	13,650,852,679	3,089,987,896
Acquisition during the period	208,228,450	13,849,754
Transfer in (out) during the period	31,844,327	31,844,327
Disposals and write-off during the period	(5,591,816)	(1,500)
Balance as at June 30, 2022	<u>13,885,333,640</u>	<u>3,135,680,477</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2021	(5,092,219,881)	(1,963,279,652)
Depreciation for the period	(291,051,001)	(55,826,374)
Accumulated depreciation on disposals and write-off	5,264,388	965
Balance as at June 30, 2022	<u>(5,378,006,494)</u>	<u>(2,019,105,061)</u>
<u>Net book value</u>		
Balance as at December 31, 2021	<u>8,558,632,798</u>	<u>1,126,708,244</u>
Balance as at June 30, 2022	<u>8,507,327,146</u>	<u>1,116,575,416</u>

As at June 30, 2022 and December 31, 2021, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,783.44 million and Baht 4,797.04 million (the Separate amount of Baht 532.78 million and Baht 552.12 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as described in Note 17 and 20 to the interim financial statements.

As at June 30, 2022 and December 31, 2021, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 2,348.72 million and Baht 2,306.95 million (the Separate amount of Baht 903.20 million and Baht 908.27 million), respectively.

As at June 30, 2022 and December 31, 2021, medical instruments and vehicle of the Company and its subsidiaries acquired under leases, have net book value of Baht 4.38 million and Baht 3.91 million (the Separate amount of Baht 2.10 million and Baht 3.21 million), respectively.

As at June 30, 2022 and December 31, 2021, the Company and its subsidiary had interest expense which is borrowing costs amounting to Baht 0.00 million and Baht 22.27 million (the Separate amount of Baht 0.00 million and Baht 0.00 million), respectively, with a capitalization at the rate 0.00% per annum and 2.04% - 3.15% per annum (the Separate amount of rate 0.00% per annum and 0.00% per annum), respectively.

15. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to lease contracts and the movement for the six-month period ended June 30, 2022 are presented below.

	Baht	
	Consolidated financial statements	Separate Financial statements
<u>Cost</u>		
Balance as at December 31, 2021	321,103,918	23,162,444
Addition	2,785,935	-
Write-off during the period (Note 21)	(281,668,940)	-
Balance as at June 30, 2022	<u>42,220,913</u>	<u>23,162,444</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2021	(57,052,316)	(6,956,171)
Depreciation for the period	(8,784,058)	(1,851,596)
Write-off during the period	51,735,111	-
Balance as at June 30, 2022	<u>(14,101,263)</u>	<u>(8,807,767)</u>
<u>Net book value</u>		
Balance as at December 31, 2021	<u>264,051,602</u>	<u>16,206,273</u>
Balance as at June 30, 2022	<u>28,119,650</u>	<u>14,354,677</u>

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Deferred tax assets	12,861,547	11,044,791	17,581,830	19,275,451
Deferred tax liabilities	(1,801,684,138)	(1,482,606,553)	(893,173,661)	(754,990,490)
Deferred tax assets (liabilities) - net	<u>(1,788,822,591)</u>	<u>(1,471,561,762)</u>	<u>(875,591,831)</u>	<u>(735,715,039)</u>

Changes for the six-month period ended June 30, 2022 was summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income	June 30, 2022
Deferred tax assets:				
Trade receivables	7,892,288	2,178,115	-	10,070,403
Provisions for employee benefit	53,961,063	3,630,062	(1,930,019)	55,661,106
Right-of-use assets	135,197	40,441	-	175,638
Others	511,909	24,057	-	535,966
Total	<u>62,500,457</u>	<u>5,872,675</u>	<u>(1,930,019)</u>	<u>66,443,113</u>
Deferred tax liabilities:				
Gain on fair value measurement of financial assets	1,431,918,928	29,645,221	(352,664,260)	1,754,937,967
Fair value adjustment of fixed assets regarding business combinations	102,143,291	1,815,554	-	100,327,737
Total	<u>1,534,062,219</u>	<u>31,460,775</u>	<u>(352,664,260)</u>	<u>1,855,265,704</u>
Deferred tax assets (liabilities) - net	<u>(1,471,561,762)</u>			<u>(1,788,822,591)</u>
	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income	June 30, 2022
Deferred tax assets:				
Trade receivables	888,389	(267,527)	-	620,862
Provisions for employee benefit	18,251,865	463,484	(1,930,019)	16,785,330
Right-of-use assets	135,197	40,441	-	175,638
Total	<u>19,275,451</u>	<u>236,398</u>	<u>(1,930,019)</u>	<u>17,581,830</u>
Deferred tax liabilities:				
Gain on fair value measurement of financial assets	754,990,490	29,645,221	(167,828,392)	893,173,661
Total	<u>754,990,490</u>	<u>29,645,221</u>	<u>(167,828,392)</u>	<u>893,173,661</u>
Deferred tax assets (liabilities) - net	<u>(735,715,039)</u>			<u>(875,591,831)</u>

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Bank overdrafts	27,113,982	2,506,379	-	-
Short-term loans from financial institutions	4,389,000,000	3,819,000,000	3,130,000,000	2,740,000,000
Total	<u>4,416,113,982</u>	<u>3,821,506,379</u>	<u>3,130,000,000</u>	<u>2,740,000,000</u>

As at June 30, 2022 and December 31, 2021, the Company and its subsidiaries had overdraft and short-term loan facilities with several local financial institutions amounted to Baht 5,020 million and Baht 4,680 million (the Separate amount of Baht 3,510 million and Baht 3,450 million), respectively. The interest bears at the rates of MOR and 1.55% - 4.25% per annum and the rates of MOR and 1.55% - 3.00% per annum, respectively, and guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares certificates of associated companies and share certificates of subsidiaries as described in Notes 11, 12, 13 and 14 to the interim financial statements.

18. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the six-month period ended June 30, 2022 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at June 30, 2022
		As at December	Transaction during the period		
		31, 2021	Increase	Decrease	
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.75	-	135,000,000	-	135,000,000
<u>Related persons</u>					
Company's directors and relatives	2.94 - 3.35	268,800,000	-	-	268,800,000
Total short-term loan		<u>268,800,000</u>	<u>135,000,000</u>	<u>-</u>	<u>403,800,000</u>
<u>Long-term</u>					
<u>Associated companies</u>					
Bangpo General Hospital Co., Ltd.	2.00	-	100,000,000	(100,000,000)	-
<u>Related companies</u>					
Green Resources Public Co., Ltd.	1.75	20,000,000	-	(20,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	135,000,000	280,000,000	(93,000,000)	322,000,000
Total long-term loan		<u>155,000,000</u>	<u>380,000,000</u>	<u>(213,000,000)</u>	<u>322,000,000</u>
Total		<u>423,800,000</u>	<u>515,000,000</u>	<u>(213,000,000)</u>	<u>725,800,000</u>

	Interest rate per annum (%)	Baht			As at June 30, 2022
		Separate financial statements			
		As at December 31, 2021	Transaction during the period		
		Increase	Decrease		
<u>Short-term</u>					
<u>Subsidiary companies</u>					
Princeton Park Suites Co., Ltd	2.25	-	70,050,403	-	70,050,403
Total short-term loan		-	70,050,403	-	70,050,403
<u>Long-term</u>					
<u>Associated companies</u>					
Bangpo General Hospital Co., Ltd.	2.00	-	100,000,000	(100,000,000)	-
<u>Related companies</u>					
Green Resources Public Co., Ltd.	1.75	20,000,000	-	(20,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	135,000,000	280,000,000	(93,000,000)	322,000,000
Total long-term loan		155,000,000	380,000,000	(213,000,000)	322,000,000
Total		155,000,000	450,050,403	(213,000,000)	392,050,403

Short-term

Related companies and persons

The subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed.

Subsidiary companies

The Company had short-term loans from related parties in term of promissory notes due at call. The interest will be paid every month. Such loans had no securities guaranteed.

Long-term

Associated companies

The Company had loans from associated companies in term of promissory notes for a period of 1 year. The interest will be paid every month. Such loans had no securities guaranteed.

Related companies and persons

The Company had loans from related parties in term of promissory notes which is dued within 2 years and interest payable on quarterly basis. The interest rate bears at 2.25% per annum and 1.75% per annum when redemption before interest payment and due on June 30, 2023. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the six-month period ended June 30, 2022 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2021	Transaction during the period		As at June 30, 2022
	Increase	Decrease		
Other persons	81,300,000	13,000,000	-	94,300,000

As at June 30, 2022 and December 31, 2021, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of 3 months and the interest bears at the rates of 2.94% - 3.15% per annum and the rate of 2.94% - 3.15% per annum, respectively. Such loan has no securities guaranteed.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 20201	As at June 30, 2022	As at December 31, 2021
Long-term loans	4,469,315,504	4,896,605,507	1,808,866,650	1,981,629,510
<u>Less</u> Current portion	(1,330,280,006)	(1,345,080,005)	(713,525,720)	(719,525,720)
Net	3,139,035,498	3,551,525,502	1,095,340,930	1,262,103,790

Changes in the long-term loans from the financial institutions for the six-month period ended June 30, 2022 was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, beginning of the period	4,896,605,507	1,981,629,510
Addition loan during the period	229,450,000	200,000,000
Repayment of loan during the period	(656,740,003)	(372,762,860)
Balance, end of the period	4,469,315,504	1,808,866,650

As at June 30, 2022 and December 31, 2021, the Company and its subsidiaries had long-term loan facilities from local financial institutions amounted to Baht 8,509 million and Baht 8,809 million (the Separate amount of Baht 3,565 million and Baht 3,565 million), respectively.

These long-term loans from the financial institutions were secured by the mortgage of the Company’s and its subsidiaries’ land with construction, plant and medical equipment and investment property and pledged the share certificates of subsidiaries and related companies as described in Note 10 12 13 and 14 to the interim financial statements.

Under the conditions of the long-term loan agreement, the Company has to comply with the conditions and restrictions as specified in the agreements.

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2022 are presented below.

	Baht	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Balance as at December 31, 2021	289,717,853	20,165,662
Increase	4,558,536	-
Decrease	(252,728,712)	-
Accretion of interest	3,675,582	428,618
Payments	(11,328,337)	(3,264,800)
Balance as at June 30, 2022	33,894,922	17,329,480
<u>Less</u> Current portion	(9,117,944)	(5,870,262)
Lease liabilities - net of current portion	<u>24,776,978</u>	<u>11,459,218</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Depreciation of right-of-use assets	9,970,849	3,038,387
Interest expenses	3,675,582	428,618
Expense relating to short-term leases	93,520	-
Leases of low - value assets	414,835	384,835
Total	<u>14,154,786</u>	<u>3,851,840</u>

During the year 2022, the subsidiary received a lease termination notice letter resulting in the subsidiary to be unable to use the right-of-use assets and liabilities obligation in the lease agreement. The subsidiary has reversed such amount Baht 229.93 million and Baht 252.72 million, respectively, to recognize profit from the lease agreement termination of Baht 22.79 million, damages arising from lease agreement termination Baht 12.14 million from the lease agreement requirements related to the leased assets return that did not meet the requirement.

22. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Provisions of employee benefit at the beginning of the period	272,263,545	268,327,340	91,259,325	79,704,508
Benefits paid by the plan	(4,630,311)	(7,100,161)	(4,307,336)	(248,565)
Current service costs and interest	22,773,495	40,790,133	6,624,755	11,803,382
Actuarial (gain) loss on define employee benefit plans	(9,650,094)	(29,753,767)	(9,650,094)	-
Provisions of employee benefit at the end of the period	<u>280,756,635</u>	<u>272,263,545</u>	<u>83,926,650</u>	<u>91,259,325</u>

Expenses recognized in the statement of comprehensive income

For the three-month and six-month periods ended June 30, 2022 and 2021

	Baht			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Current service costs				
Cost of medical treatment	7,305,066	6,570,220	14,610,132	13,162,125
Administrative expenses	2,563,803	2,376,863	5,127,604	4,752,350
Interest on obligation	1,517,879	1,359,272	3,035,759	2,718,273
Total	<u>11,386,748</u>	<u>10,306,355</u>	<u>22,773,495</u>	<u>20,632,748</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Current service costs				
Cost of medical treatment	1,898,888	1,675,650	3,797,775	3,351,300
Administrative expenses	936,041	850,644	1,872,082	1,701,287
Interest on obligation	477,449	424,552	954,898	849,104
Total	<u>3,312,378</u>	<u>2,950,846</u>	<u>6,624,755</u>	<u>5,901,691</u>

During the year 2022, interest rate has significantly increased that affected the discount rate assumed by the actuarial would be 1.85% to 3.91%. The Company have considered to record the decrease of employee benefit obligations in the amount of Baht 9.65 million. And to recognize the decrease of past service costs in other comprehensive income in the amount of Baht 9.65 million. For the sensitivity analysis data above, it may have some changes as stated. However, the Company are in the process of reassessing the employee benefits by the actuary.

23. SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders No. 1/2022 on June 13, 2022, had the important resolutions, as follows:

1) Issuance and offering of warrants to purchase new ordinary shares of the Company

The shareholders resolved to approve the issuance and offering of warrants to purchase new ordinary shares of the Company No.4 (VIBHA-W4) in the number not exceeding 1,131,322,132 units to the existing shareholders of the Company at the allocation ratio of 12 existing ordinary shares for 1 unit of warrant, without specifying the offering price. The 1 unit of warrant can purchase for 1 ordinary share at the price of Baht 3.00 per share. The Company fixes the names of shareholders who are the right to receive warrants, whose names appear in the Register of Shareholders on June 17, 2022.

2) Decrease of the registered capital of the Company

The shareholders resolved to approve the decrease of registered capital of the Company from the existing amount of Baht 1,493,908,281.60 to Baht 1,488,836,169.80. The decreased registered capital is amount of Baht 5,072,111.80 by canceling the 50,721,118 unissued ordinary shares at par value of Baht 0.10.

3) Increase of the registered capital of the Company

The shareholders resolved to approve the increase of registered capital of the Company from the existing amount of Baht 1,488,836,169.80 to Baht 1,601,968,383.00. The increased registered capital is amount of Baht 113,132,213.20 by issuing 1,131,322,132 ordinary shares at par value of Baht 0.10. The such increase of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W4) in the number of 1,131,322,132 shares.

The registration of the reduction and the increase of the Company's registered capital was completed in July 1, 2022. As a result, the number of the Company's ordinary shares increased to 16,019,683,830 shares, at par value of Baht 0.10 per share, and the Company has registered capital of Baht 1,601,968,383.

24. WARRANTS

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on June 13, 2022, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 4 (VIBHA-W4) at the amount of 1,131,322,132 units to the Company’s existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 17, 2022, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details are as follows :

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited No. 4 (VIBHA-W4)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,131,322,132 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	3 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	September 30, 2022
Last exercise date	:	June 17, 2025

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 3 (VIBHA-W3) at the amount of 1,012,587,386 units to the Company’s existing shareholders at a ratio of 13 existing shares per 1 warrant and on June 15, 2017, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details are as follows :

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited No. 3 (VIBHA-W3)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,012,582,207 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share (In 2018 adjustment ratio 1 unit of warrant per new 1.00086 ordinary share)
Exercise price	:	Baht 3.00 per share (In 2018 adjustment price Baht 2.997 per share)
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 5 years from the date of issuance
First exercise date	:	September 30, 2017
Last exercise date	:	June 14, 2022

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, and the Extraordinary General Meeting No.1/2017 held on November 21, 2017, to allocate the warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2) amount 300 million units and on June 15, 2018, the Company issued such warrants at free of charge.

Details are as follows :

Type of warrant	:	Warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2)
Offering / Allocation	:	Offered to the Company to directors and employees of the company and/or its subsidiaries
Amount of warrants	:	300,000,000 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 5 years from the date of issuance
First exercise date	:	September 28, 2018
Last exercise date	:	June 14, 2023

At the Annual General Meeting of Shareholders of the Company for the year 2021 held on April 28, 2021, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.040 per share or 90.66 percent of the Company’s net profit (based on the Company’s separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no. 3 (VIBHA-W3), effective date for adjust on May 7, 2021.

Therefore, the Company will have adjustment of rights of the warrants to purchase ordinary shares of the Company No. 3 (VIBHA-W3). The Exercise price and Exercise ratio as follows:

New Exercise price	:	Baht 2.993 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.0023 ordinary shares

Movements of the Company’s warrants during the year are as follows :-

Warrant	Units				
	Number of warrants outstanding as at December 31, 2021	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at June 30, 2022
VIBHA-W4	-	1,131,322,132	-	-	1,131,322,132
VIBHA-W3	1,011,623,932	-	(145,567)	(1,011,478,365)	-
ESOP-W2	300,000,000	-	-	-	300,000,000
Total	1,311,623,932	1,131,322,132	(145,567)	(1,011,478,365)	1,431,322,132

25. APPROPRIATION OF RETAINED EARNING

For the Company

At the Annual General Meeting of Shareholders for the year 2022, held on April 28, 2022, the shareholders approved the dividend payment for the operating result from January 1, 2021 to December 31, 2021 at Baht 0.050 per share to shareholders of 13,575.87 million ordinary shares amounting to Baht 678.79 million. The shareholders whose names appear in the Share Register as at May 10, 2022, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 24, 2022.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

At the Annual General Meeting of Shareholders of a subsidiary for the year 2022, held on April 28, 2022, the shareholders approved the dividend payment for the operating result from January 1, 2021 to December 31, 2021 at Baht 0.065 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 261.50 million. The shareholders whose names appear in the Share Register as at March 17, 2022, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 24, 2022.

For the subsidiary company - Chiang Mai Ram Hospital Co., Ltd.

At the annual general meeting of the shareholder's subsidiary company for the year 2022 held on April 23, 2022 approved to pay dividend for the year 2021 from the operating result since January 1, 2021 to December 31, 2021 at Baht 3.00 per share amounting to Baht 120.00 million. The subsidiary paid partial dividend to the shareholders on May 23, 2022 by Baht 0.15 per share and the remaining will be paid within August 2022.

For the subsidiary company - Hariphunchai Memorial Hospital Co., Ltd.

At the annual general meeting of the shareholder's subsidiary company for the year 2022 held on April 23, 2022 approved to pay dividend for the year 2021 from the operating result since January 1, 2021 to December 31, 2021 at Baht 0.60 per share amounting to Baht 18.00 million, The Company will be pay the dividends to the shareholders on June 17, 2022.

26. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Year 2015	105,168,848	105,168,848	-	-
Year 2016	106,112,573	115,712,573	-	-
Year 2017	76,314,804	76,314,804	-	-
Year 2019	46,103,950	46,103,950	-	-
Year 2020	26,844,378	26,844,378	-	-
Total	<u>360,544,553</u>	<u>370,144,553</u>	<u>-</u>	<u>-</u>

In 2021, the subsidiaries received the letter informing the results of consider the medical service in the case of high-cost diseases in 2015 and 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries’ management have reviewed the amount expected to the refund amount to be Baht 220.88 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 122.42 million.

And the Social Security Office has refunded the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 31.69 million. The Social Security Office had deducted the medical service for the medical service for in-patients with high cost for 6 installments is total Baht 19.20 million.

Furthermore, the subsidiaries’ management expect to be called for payment refund of the medical service fee of 2020. The subsidiaries recorded the money from the Social Security Office Baht 26.84 million as advance received from the Social Security Office.

As at June 30, 2022 and December 31, 2021, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 360.54 million and Baht 370.14 million, respectively, as presented in the statement of financial position.

27. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and six-month periods ended June 30, 2022 and 2021 consisted of:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	97,883,012	40,185,764	194,240,590	75,377,203
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(35,598,269)	2,677,429	(37,333,450)	14,767,668
Total	<u>62,284,743</u>	<u>42,863,193</u>	<u>156,907,140</u>	<u>90,144,871</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	197,811,070	80,134,898	354,594,279	186,512,472
Total	<u>197,811,070</u>	<u>80,134,898</u>	<u>354,594,279</u>	<u>186,512,472</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	20,823,678	26,208,505	75,785,065	35,611,231
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(28,224,072)	6,002,610	(29,881,619)	20,017,327
Total	<u>(7,400,394)</u>	<u>32,211,115</u>	<u>45,903,446</u>	<u>55,628,558</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	64,887,005	102,944,751	169,758,411	194,424,953
Total	<u>64,887,005</u>	<u>102,944,751</u>	<u>169,758,411</u>	<u>194,424,953</u>

28. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental and Hotel services

The operating segment’s performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the three-month and six-month periods ended June 30, 2022 and 2021 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods		For the three-month periods		For the three-month periods	
	ended June 30,		ended June 30,		ended June 30,	
	2022	2021	2022	2021	2022	2021
Revenue from services	2,250,516,027	1,583,593,390	18,071,613	18,476,035	2,268,587,640	1,602,069,425
Cost of services	(1,461,583,325)	(1,145,133,840)	(18,573,444)	(18,837,252)	(1,480,156,769)	(1,163,971,092)
Gross profit (loss)	788,932,702	438,459,550	(501,831)	(361,217)	788,430,871	438,098,333
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					(1,561,486)	1,328,233
Dividend income					120,119,792	60,144,804
Gain on termination of lease agreement					22,794,883	-
Other income					29,067,464	23,178,684
Administrative and services expenses					(275,494,594)	(237,060,736)
Damages arising from termination of lease agreement					(12,140,000)	-
Gain (loss) on fair value measurement of financial assets					(138,588,443)	33,982,396
Finance costs					(60,320,128)	(48,770,666)
Share of profit (loss) of associates					13,639,313	56,706,792
Income tax expenses					(62,284,743)	(42,863,193)
Profit for the period					423,662,929	284,744,647

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the six-month periods		For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,	
	2022	2021	2022	2021	2022	2021
Revenue from services	4,511,600,600	3,056,923,290	36,412,185	53,033,854	4,548,012,785	3,109,957,144
Cost of services	(2,968,909,593)	(2,250,659,271)	(43,255,343)	(38,652,513)	(3,012,164,936)	(2,289,311,784)
Gross profit (loss)	1,542,691,007	806,264,019	(6,843,158)	14,381,341	1,535,847,849	820,645,360
Unallocated other income/(other expenses)						
Gain on sale investment in equity					22,613,412	18,986,175
Dividend income					185,258,364	115,691,179
Gain on termination of lease agreement					22,794,883	-
Other income					55,892,821	48,560,751
Administrative and services expenses					(535,194,007)	(459,729,454)
Damages arising from termination of lease agreement					(12,140,000)	-
Gain (loss) on fair value measurement of financial assets					(148,226,108)	106,937,650
Finance costs					(121,489,986)	(98,715,853)
Share of profit (loss) of associates					101,831,517	55,944,677
Income tax expenses					(156,907,140)	(90,144,871)
Profit for the period					950,281,605	518,175,614

29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares which are issued and paid-up during the period.

Diluted earnings per share is computed by dividing profit for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, the Company did not include the warrants VIBHA-W4, VIBHA-W3 and ESOP-W2 into adjusting down profit per share that may arise from exercising the rights of warrants to purchase ordinary shares as the weighted average ordinary shares during the period is lower than the exercised price of warrants to purchase ordinary shares.

“UNAUDITED”

“REVIEWED”

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For the three-month periods ended June 30, 2022 and 2021.

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit attributable to owners of the parent	(Baht)	337,561,302	271,508,514	184,819,134	186,200,058
Weighted average number of ordinary shares	(Shares)	13,575,892,837	13,575,865,582	13,575,892,837	13,575,865,582
Weighted average number of ordinary shares					
under warrants (VIBHA-W3)	(Shares)	-	1,011,623,932	-	1,011,623,932
Weighted average number of ordinary shares					
under warrants (ESOP-W2)	(Shares)	-	300,000,000	-	300,000,000
Number of ordinary shares that would have been					
issued at fair value	(Shares)	-	-	-	-
Weighted average number of ordinary share plus					
effect of assumed conversion	(Shares)	13,575,892,837	14,887,489,514	13,575,892,837	14,887,489,514
Basic earnings per share	(Baht per share)	0.0249	0.0200	0.0136	0.0137
Diluted earnings per share	(Baht per share)	0.0249	0.0182	0.0136	0.0125

For the six-month periods ended June 30, 2022 and 2021.

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit attributable to owners of the parent	(Baht)	792,271,320	463,406,820	718,072,678	485,377,271
Weighted average number of ordinary shares	(Shares)	13,575,879,285	13,575,865,582	13,575,879,285	13,575,865,582
Weighted average number of ordinary shares					
under warrants (VIBHA-W3)	(Shares)	-	1,011,623,932	-	1,011,623,932
Weighted average number of ordinary shares					
under warrants (ESOP-W2)	(Shares)	-	300,000,000	-	300,000,000
Number of ordinary shares that would have been					
issued at fair value	(Shares)	-	-	-	-
Weighted average number of ordinary share plus					
effect of assumed conversion	(Shares)	13,575,879,285	14,887,489,514	13,575,879,285	14,887,489,514
Basic earnings per share	(Baht per share)	0.0584	0.0341	0.0529	0.0358
Diluted earnings per share	(Baht per share)	0.0584	0.0311	0.0529	0.0326

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at June 30, 2022, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	967,470,000	-	-	967,470,000
Other non - current financial assets				
Investments in listed securities	13,001,056,350	-	-	13,001,056,350
Investments in non-listed equity instruments	-	-	1,205,459,214	1,205,459,214
Total	<u>13,968,526,350</u>	<u>-</u>	<u>1,205,459,214</u>	<u>15,173,985,564</u>
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	967,470,000	-	-	967,470,000
Other non - current financial assets				
Investments in listed securities	8,627,046,915	-	-	8,627,046,915
Investments in non-listed equity instruments	-	-	867,842,454	867,842,454
Total	<u>9,594,516,915</u>	<u>-</u>	<u>867,842,454</u>	<u>10,462,359,369</u>

During the period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 3 valuations

Level 3 fair values for other non-marketable equity instruments, are quoted by discounted cash flow and dividend, based on the valuation of annual revenue growth rate, expected earnings before interest, tax, depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

31. COMMITMENTS

As at June 30, 2022, the Company and its subsidiaries had commitments as follows :

31.1 Commitment on capital expenditures

The Company and its subsidiaries had commitments in respect of the construction of plant and equipment amounting to Baht 40.11 million (the Separate at Baht 19.24 million).

31.2 The Company and its subsidiaries had commitment to pay for medical instruments maintenance contracts and others outstanding as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	14,482,510	7,458,103
2 - 5 years	4,763,885	973,102
	19,246,395	8,431,205

32. CONTINGENT LIABILITIES

As at June 30, 2022, the Company and its subsidiaries had contingent liabilities as follows :

32.1 The Company had contingent liabilities for financial institutions guarantees issued to government agencies amounted to Baht 5.24 million.

32.2 The Company had contingent liabilities for financial institutions guarantees issued to government agencies for subsidiaries amounted to Baht 7.39 million.

32.3 The subsidiaries had contingent liabilities for bank guarantee for electricity, post office department social security office and bank aval, amounted to Baht 44.88 million.

33. EVENTS AFTER THE REPORTING PERIOD

For the Company

According to the resolution of the Board of Directors' Meeting No.4/2022 held on August 15, 2022, it was approved to sell investment in the subsidiary - Princeton Park Suite Co., Ltd. as it can no longer operate the hotel business for long-term profit by selling to other party in the amount 3,399,995 shares or 99.99 percent of the registered capital. Such share sale amounted in total Baht 20.00 million.

For the subsidiary - Princeton Park Suite Co., Ltd.

According to the resolution of the Extraordinary Shareholders' Meeting No.1/2022 held on June 29, 2022, the shareholders had a resolution to approve the registered capital reduction of the company from former registered capital Baht 65.00 million, 13,000,000 shares to Baht 17.00 million, 3,400,000 shares. The subsidiary has registered the capital reduction with Department of Business Development, Ministry of Commerce on August 9, 2022.

For the subsidiary - Beauty Design Center Co., Ltd.

According to the resolution of the Extraordinary Shareholders' Meeting of the subsidiary No.1/2022 held on June 23, 2022, the shareholders had a resolution to approve changing the par value of ordinary shares amount 200,000 shares at the par value Baht 100.00 per share to 4,000,000 shares at the par value Baht 5.00 per share. The subsidiary has registered to change the par value of ordinary shares with Department of Business Development, Ministry of Commerce on July 5, 2022.

34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on August 15, 2022.